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COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION

AT RICHMOND, MAY 4, 2001

APPLICATION OF

VIRGINIA ELECTRIC AND POWER COMPANY                      CASE NO. PUE010242

2000 Annual Informational Filing

ORDER GRANTING WAIVER AND EXTENSION

On April 23, 2001, Virginia Electric and Power Company ("the Company"), by counsel, filed a "Motion for Waiver of Requirement to File Schedules 15, 16, 17, 19, and 20 of the 2000 Annual Informational Filing and Request for Extension of Time to File Annual Information Filing for 2000."

In support of its motion, the Company notes that Schedules 15 and 16, "Adjusted Rate of Return Statement" and "Rate Base Statement - Adjusted," provide pro forma adjustments to the test period schedule of earnings, and, when filed with the Company's 2000 Annual Informational Filing ("AIF"), these Schedules would contain projections of the Company's financial results for the year 2001. Schedule 17 would contain explanations of the pro forma adjustments to 2000 earnings and the working papers supporting such adjustments. Schedules 19 and 20 would contain, respectively, the cash working capital and the working capital effect, of the pro forma adjustments. The Company notes that

pursuant to Va. Code § 56-582 and the Stipulation in Case Nos. PUE960036 and PUE9670296, the Company is precluded from seeking rate relief until July 1, 2007 and is required to file an earnings test for 2001, which will report the Company's actual earnings for that year.

The Company contends that the filing of financial results projected beyond the test year is not needed for purposes of determining compliance with the earnings allocation provisions of the Stipulation, and that the filing of pro forma adjustments to the Company's 2000 test year earnings would not provide any relevant information, either to the calculation of the 2000 return on equity or the allocation of any excess earnings for 2000.

In addition, the Company also requests in its motion an extension of time to file its 2000 AIF filing, including earning test schedules, which are required in its AIF filing. The Company's AIF was due May 1, 2001. The Company requests a 120-day extension to August 28, 2001. The Company contends that, despite diligent efforts on its part, it has been unable to complete the necessary financial and accounting analysis, which analysis requires the Company to modify various schedules to conform to the Commission's new Rate Case Rules,<sup>1</sup> to meet the

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<sup>1</sup> The Commission adopted new Rules governing utility rate increase applications and annual information filing in its Final Order issued July 29, 2000, in Case No. PUA990054.

filing deadline for the 2000 AIF. The Company states that neither its customers nor any interested party will be prejudiced by the requested extension because neither the rates charged to the Company's customers nor the determination of 2000 earnings allocation will be adversely affected by the delayed filing.

The Commission's Staff has advised that it has no objection to the Company's motion.

NOW THE COMMISSION, upon consideration of this matter, and for good cause shown, is of the opinion that the Company's motion should be granted. Accordingly,

IT IS ORDERED THAT:

(1) The requirement that the Company file Schedules 15, 16, 17, 19, and 20 with its 2000 AIF is waived.

(2) The deadline for the Company's filing of its 2000 Annual Information Filing and related earnings test schedules is extended for 120 days, to August 28, 2001.

(3) This matter is continued generally.